

EXHIBIT C

TROUTMAN SANDERS LLP

Payment Remittance Address

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ATTORNEYS AT LAW
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BILLING INQUIRIES:
404-885-2508

Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
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Atlanta, GA 30326-1420

Invoice Date	04/20/09
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1196427
File No.	033287.000002

RE: Receiver For Horizon Establishment Et al. - Sec Receivership

Fees for Professional Services Rendered Through 03/31/09	\$9,819.96
Less Adjustments	- \$1,898.58
Total Fees	<u>\$7,921.38</u>
Total Amount of This Invoice	\$7,921.38

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FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/31/09

Date	Init	Description of Work Performed	Hours
03/01/09	MRA	Email correspondence with Greg Hays and Scott Askue regarding [REDACTED]	0.2
03/02/09	MRA	Review and analysis of email correspondence regarding [REDACTED] telephone conference with Josephs Jack (counsel for plaintiffs) regarding [REDACTED] telephone conference with Scott Askue regarding [REDACTED] review and analysis of proposed competing retention agreements; email correspondence with Greg Hays and Scott Askue regarding [REDACTED]	1.4
03/04/09	MRA	Review and analysis of email correspondence regarding [REDACTED] email correspondence with Greg Hays and Scott Askue regarding [REDACTED] telephone conference with Scott Askue regarding [REDACTED] review and analysis of proposed retention agreements; review and revise claim determination notice; email correspondence with Scott Askue regarding [REDACTED]	0.9
03/05/09	MRA	Draft, review and revise fee application; email correspondence to local counsel and Hays Financial Consulting Team regarding [REDACTED] (1.0, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.0
03/05/09	MRA	Email correspondence with Scott Askue regarding [REDACTED]	0.2
03/05/09	JDD	E-mail correspondence with G. Hays, C. Will, et. al. regarding [REDACTED]	0.4
03/06/09	MRA	Review and revise fee application; conference with Harrilee Cheshire regarding [REDACTED]; email correspondence and telephone call with local counsel regarding [REDACTED]; email correspondence with Hays Financial Consulting Team regarding [REDACTED] (1.0, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.0
03/06/09	MRA	Email correspondence and telephone conference with local counsel regarding [REDACTED]; email correspondence with Scott Askue and David Dantzler regarding [REDACTED]	0.3
03/06/09	HC	Review Receiver and law firms' statements; assist in drafting fee application; conferences with B. Arnold regarding [REDACTED] (1.9, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.9
03/09/09	MRA	Telephone conference with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
03/10/09	MRA	Email correspondence with Scott Askue regarding [REDACTED]	0.3

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Date	Init	Description of Work Performed	Hours
		telephone conference with Scott Askue regarding [REDACTED]	
03/10/09	MRA	Email correspondence with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
03/11/09	JDD	E-mail correspondence with Receiver Team regarding [REDACTED] [REDACTED]	0.3
03/12/09	MRA	Telephone conference with Victoria Manning, Deputy Attorney General for the State of New Jersey requesting records; email correspondence with Scott Askue regarding [REDACTED]; review and analysis of email correspondence regarding Sentinel Litigation; conference with Scott Askue regarding [REDACTED] preparation for same	3.3
03/13/09	MRA	Telephone conference and email correspondence with Victoria Manning, Deputy Attorney General for the State of New Jersey requesting records; email correspondence and conference with private investigator regarding request from New Jersey Attorney General's office; email correspondence with Scott Askue regarding [REDACTED] email correspondence with David Dantzler and Scott Askue regarding [REDACTED] conference with Tom Bosch regarding [REDACTED] telephone conference with Scott Askue regarding [REDACTED]	2.3
03/13/09	MRA	Review and revise fee application; email correspondence with Scott Askue regarding [REDACTED] email correspondence to T. McCole regarding [REDACTED] (0.5, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.5
03/13/09	TBB	Discussion with Bill Arnold regarding [REDACTED]	0.2
03/16/09	MRA	Draft letter to New Jersey Board of Securities requesting information related to payments that may have gone to investors; review and analysis of correspondence from law firm in MN regarding discharge notice related to real property in MN	0.6
03/16/09	HC	Assist in preparation of correspondence to N.J. Securities Board; conferences with B. Arnold regarding [REDACTED]	0.4
03/16/09	JMD	Review [REDACTED] from attorney Spiegelberg; emails with Bill Arnold regarding [REDACTED]	0.1
03/17/09	MRA	Follow-up telephone call with New Jersey Board of Securities requesting information related to payments that may have gone to investors	0.1
03/18/09	MRA	Draft status report in case pending in USDC in MN: Ripley v. Correll; telephone conference with Scott Askue regarding [REDACTED]	0.5
03/19/09	MRA	Conference with Scott Askue regarding [REDACTED] preparation for same; email correspondence regarding [REDACTED] continue drafting status	1.1

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Date	Init	Description of Work Performed	Hours
		report in case pending in USDC in MN: Ripley v. Correll	
03/23/09	MRA	Email correspondence with Shuwanda Sloane regarding [REDACTED] analysis of same; telephone call to New Jersey State Securities Board regarding investor lists and information related to restitution payments	0.4
03/24/09	MRA	Continued analysis of claims issue from Shuwanda Sloane; telephone conference with Shuwanda Sloane regarding [REDACTED]; telephone call to New Jersey State Securities Board regarding investor lists and information related to restitution payments; telephone conference with Scott Askue regarding [REDACTED] email correspondence with Scott Askue regarding [REDACTED]	1.4
03/24/09	MRA	Email correspondence with Scott Askue regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
03/24/09	JMD	Review incoming release; conference with Bill Arnold	0.2
03/25/09	MRA	Conference call with Scott Askue regarding [REDACTED] [REDACTED] email correspondence with Scott Askue regarding [REDACTED] analysis of claims issues; telephone call to Shuwanda Sloane regarding [REDACTED] review and revise status report to file in Minnesota district court case	2.9
03/25/09	MRA	Review and revise fee application; email correspondence with SEC regarding fee application; file same (0.5, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.5
03/25/09	HC	Assist in preparation of status report in Minnesota; review files regarding Mitkin	0.5
03/26/09	MRA	Email correspondence and telephone conference with Scott Askue regarding [REDACTED] analysis of same; conference with Jennifer Duncan regarding [REDACTED] conference call with Scott Askue and representatives from New Jersey State Securities Board regarding [REDACTED] [REDACTED] preparation for same	2.5
03/27/09	MRA	Telephone conference with Scott Askue regarding [REDACTED] analysis of same	0.4
03/30/09	MRA	Analysis of claims issues and telephone conference with Scott Askue regarding [REDACTED] email correspondence with Scott Askue regarding Sentinel litigation; review and revise status report for United States District Court Minnesota; file same	0.9
03/30/09	MRA	Review and revise fee application; email correspondence with local counsel regarding [REDACTED] (0.8, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.8

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Date	Init	Description of Work Performed	Hours
		Consulting)	
03/31/09	MRA	Multiple telephone calls with United States Attorney in Northern District of Georgia regarding restitution to Correll victims and coordinating with Receiver regarding [REDACTED] email correspondence with Receiver team regarding [REDACTED] analysis of claims issues and telephone conference with Scott Askue regarding [REDACTED]	1.3
Total Hours			29.1
Total Fees			9,819.96

TIMEKEEPER TIME SUMMARY THROUGH 03/31/09

Name	Hours	Amount
M R Arnold	25.1	8,584.20
T B Bosch	0.2	73.15
H Cheshire	2.8	731.51
J Dantzler	0.7	337.05
J M Duncan	0.3	94.05